

## MORGAN ARRANGES AID FOR TRADE BANK

Full Credits and Facilities Pro-  
vided for Mercantile Bank  
of the Americas.

Final solution of the problem of the  
Mercantile Bank of the Americas was  
consummated yesterday with all syn-  
dicate signatures attached in writing to  
the dotted line, and J. P. Morgan & Co.  
announced that further cause for  
anxiety had been eliminated through  
the extension of the bank of facilities in  
addition to previous provisions which  
totaled \$55,000,000.

The statement by J. P. Morgan & Co.  
was as follows:

"The Mercantile Bank of the Amer-  
icas, Inc., on May 31 last received from  
its shareholders \$20,000,000 of fresh  
funds, and at the same time a banking  
syndicate was organized to extend \$55,-  
000,000 of additional credits to the bank.  
Although no new credits have been added  
of it was considered desirable to pro-  
vide for further facilities which might  
possibly be required for the effective  
working out of the bank's affairs. These  
facilities have now been arranged, and  
further cause for anxiety is, in our opin-  
ion, eliminated."

Dislocation of exchanges between the  
United States, Cuba, Central and South  
America, and the in commodity prices  
and the depression which occurred in  
trade with the countries where the Mer-  
cantile Bank of the Americas was in-  
terested were responsible for the frozen  
credit situation which developed, giving  
the company slow assets with definite  
maturity to be met.

Among the principal stockholders in  
the Mercantile Bank of the Americas are  
the following institutions, all being re-  
presented on the board of directors:  
Brown Bros. & Co., J. W. Waller-  
man & Co., Guarantee Trust Company,  
Central Union Trust Company and Co.,  
Columbia Trust Company, New York;  
National Shawmut Bank, Boston; Anglo  
and London-Paris National Bank of San  
Francisco; Hibernal Bank and Trust  
Company, New Orleans, and Continental  
and Commercial National Bank of Chi-  
cago.

The bank was organized in the war  
period to finance exports and imports  
with the countries in which the bank  
was represented by branch or agency, to  
handle collections, issue letters of credit  
for commercial transactions, accept for-  
eign deposits and make transfers  
between countries. The Mercantile Bank  
has offices in New Orleans, Paris, Madrid  
and Barcelona, and its affiliated  
banks or branches are in Argentina,  
Brazil, Colombia, Costa Rica, Cuba,  
Honduras, Nicaragua, Peru and Venezuela.  
Agencies are located in Ecuador,  
El Salvador and Guatemala.

**Average Bond Prices**

August 12, 1921.	Fri.	Sat.	Net	Week	Change, Ago. Dec. 31.
10 Basis	73.76	+.08	74.71	73.48	
10 Industrials	86.76	-1.00	85.76	85.76	
5 Pub. Util.	69.65	+.38	69.17	69.67	
5 Foreign	53.99	-22	54.94	56.82	
50 Bonds	81.29	-33	81.82	76.33	

### BOND NEWS AND NOTES.

**Saskatchewan Sells Issue.**  
The Province of Saskatchewan has  
sold \$2,000,000 six year 6 per cent bonds  
to a banking group composed of the Na-  
tional City Company, E. H. Rollins &  
Sons and East Dillon. The provincial bonds  
are being or will be offered for public  
subscription at 92%, to yield 7% per  
cent. Principal and interest are payable  
either in New York or Canada.

### Western Union Allotments.

Allotments on the subscriptions to the  
\$15,000,000 6 1/2 per cent Western Union  
Telephone Company bonds were approxi-  
mately 22 per cent, indicating an over-  
subscription of almost 400 per cent.

### Louisville and Nashville Bonds.

Arrangements to offer \$12,753,000  
Louisville and Nashville bonds by a  
group headed by J. P. Morgan & Co. are  
expected to be concluded in time for an  
offering to be made in the first part of next  
month. No steps will be taken, however,  
until the Interstate Commerce Commission  
acts favorably on the recently submitted  
application for permission to issue a  
large amount of stock as well as bonds.  
The company will not need the  
money before September 15, and possibly  
not until October 1. Opportunity to issue  
the bonds is dependent upon authoriza-  
tion to put our stock under the terms of the mortgage, which requires a  
certain proportion of stock outstanding  
in relation to the issuance of bonds.

### Philippine Offering Sold.

The Chase Securities Company, syn-  
dicate managers, announced yesterday  
that all of the \$10,000,000 Philippine  
Government 5 1/2 per cent public im-  
provement bonds had been sold and that  
the subscription books accordingly were  
closed. Subscribers for these bonds  
were opened at the beginning of business  
Friday morning at 98 1/2, to yield about  
5% per cent.

### Stability in All Groups.

Transactions in bonds were light yes-  
terday and all issues remained in a  
narrow range. A greater degree of  
stability was noted in the foreign market,  
particularly in foreign bonds, which again  
displayed advancing tendencies. City of  
Tokio 5% and Dominion of Canada 5 1/2%  
of 1929 were the two strongest features.  
Changes in the railroad and industrial  
groups were hardly worth mentioning.  
Cuban Cane debenture 7% and Du Pont  
7% gave a better account of themselves  
while Northern Pacific and Great North-  
ern were active around their highest  
levels. Cerro de Pasco 8% were easier,  
as were Brooklyn Edison 5%. Little in-  
terest was displayed in the Liberty bond  
group.

### Gypsum's \$1,000,000 Payment.

It is expected that the New United States  
Gypsum Company will pay out two  
thirds of its \$1,000,000 five year 6 1/2 per  
cent, debenture notes, due September 1,  
out of surplus and the balance with  
bank loans. The company has more  
than \$50,000 cash in banks. Its earnings  
in 1921 almost equal the high  
record of a year ago.

### Awards by Attleboro.

The City Treasurer of Attleboro,  
Mass., yesterday awarded \$20,000 6 per  
cent, one to four year serial Mechanics  
street bonds and \$2,750 6 per cent, one  
year land accounting notes to Harris,  
Forbes & Co., at 100.81. The State Ad-  
ministrative Board of Detroit has au-  
thorized \$30,000 additional highway  
bonds. Bids will be asked for either  
twenty year 5 1/2 per cent bonds or 6  
per cent, one year notes. Bids will be  
opened August 31.

### Millburn, N. J., School Bonds.

The Township of Millburn, N. J., will  
receive proposals until August 18 for  
\$298,000 6 per cent, school district  
bonds.

## BONDS IN STOCK EXCHANGE

FRIDAY, AUGUST 12, 1921.

	1921.	1920.	1919.
Day's sales	\$8,232,000	\$7,443,900	\$11,795,000
Year to date	1,899,862,000	2,554,552,000	2,045,516,000

CLOSING SALES (IN  
BID, ASKED, YIELD, \$1,000'S)

RANGE OF LIBERTY BONDS.	Net
182.60 - 88.74 4.22 315 3 1/2s (1922-47) . . . . .	88.42 88.70 88.42 88.66 +.26
87.74 87.00 4.83 1 1/2s reg. (1922-47) . . . . .	87.70 87.70 87.60 87.68 -.12
87.56 87.58 4.95 1 1/2s (1927-42) . . . . .	87.54 87.54 87.54 87.54 -.12
90.00 90.10 5.00 1st 2d 4 1/2s . . . . .	90.00 90.10 90.00 90.00 -.00
87.84 87.94 5.10 125 1st cv. 4 1/2s (1922-47) . . . . .	87.86 87.80 87.84 87.84 -.06
87.74 87.80 5.21 236 2d cv. 4 1/2s (1927-42) . . . . .	87.70 87.70 87.50 87.68 +.02
87.63 87.70 5.21 236 2d cv. 4 1/2s reg. (1927-42) . . . . .	87.50 87.50 87.50 87.50 +.02
91.86 91.90 5.62 236 2d cv. 4 1/2s (1928) . . . . .	91.96 91.92 91.82 91.88 -.08
91.86 91.90 5.62 236 2d cv. 4 1/2s reg. (1928) . . . . .	91.72 91.72 91.72 91.72 -.08
87.84 87.86 5.83 611 4th cv. 4 1/2s (1932-38) . . . . .	87.83 87.80 87.82 87.86 +.04
95.70 98.72 5.54 2,454 Vic. 4 1/2s (1922-23) . . . . .	95.50 95.50 95.50 95.50 +.02
98.70 98.72 4.52 503 Vic. 3 1/2s (1922-23) . . . . .	98.79 98.79 98.68 98.68 -.02

### UNITED STATES, FOREIGN GOVERNMENT, RAILROAD, INDUSTRIAL AND OTHER BONDS.

French Rep. \$5 Argentineos \$5 C. Nov. 1923

Det. 4000 1st 2d 4 1/2s (1922-47) . . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . . . .

12. . . . . 100. . . . . 100. . . . . 100. . .